

ASSEMBLY BILL

No. 1182

Introduced by Assembly Member Ridley-Thomas

February 21, 2003

An act to amend Section 8856 of, to amend the heading of Chapter 11.5 (commencing with Section 8855) of Division 1 of Title 2 of, and to repeal Section 8858 of, the Government Code, relating to the California Debt and Investment Advisory Commission.

LEGISLATIVE COUNSEL'S DIGEST

AB 1182, as introduced, Ridley-Thomas. California Debt and Investment Advisory Commission.

(1) Existing law authorizes the California Debt and Investment Advisory Commission to charge fees to the lead underwriter or the purchaser in a debt issue in a specified amount, to be deposited in the California Debt and Investment Advisory Commission Fund, and to be available, when appropriated, for expenses of the commission and the Treasurer.

This bill would additionally authorize the commission to establish and charge fees in connection with its continuing education programs, and to receive and accept gifts, grants, or donations of moneys, goods, or services from specified entities for achieving any of the purposes of the commission, to be deposited into the fund under these provisions.

(2) Existing law requires the commission to prepare an annual report compiling and detailing the total amount of outstanding state and local public debt and examining recent trends in the composition of that outstanding debt, subject to specified criteria.

This bill would repeal this provision.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. The heading of Chapter 11.5 (commencing with Section 8855) of Division 1 of Title 2 of the Government Code is amended to read:

CHAPTER 11.5. CALIFORNIA DEBT AND INVESTMENT ADVISORY
COMMISSION

SEC. 2. Section 8856 of the Government Code is amended to read:

8856. (a) In carrying out the purposes of this chapter, the commission may charge fees to the lead underwriter or the purchaser in an amount equal to one-fortieth of 1 percent of the principal amount of the issue, but not to exceed five thousand dollars (\$5,000) for any one issue. ~~Amounts received under this section shall be deposited in the California Debt and Investment Advisory Commission Fund, which is hereby created in the State Treasury. All money in the fund shall be available, when appropriated, for expenses of the commission and the Treasurer.~~

(b) *The commission may establish and charge fees to participants in any of its continuing education programs that it determines are reasonably sufficient to cover all of the costs of the program. It may also charge a fee for materials produced in connection with a continuing education program to defray the publication, mailing, distribution, and administrative costs necessary to implement the program.*

(c) *The commission may receive and accept from any agency of the United States or any agency of the state, or any municipality, county, or other political subdivision of the state, or from any individual, association, or corporation, gifts, grants, or donations of moneys, goods, or services for achieving any of the purposes of this chapter.*

(d) Until fees are received by the advisory commission and appropriated pursuant to this chapter for the expenses of the commission and the Treasurer, the commission may borrow the

1 moneys required for the purpose of meeting necessary expenses of
2 initial organization and operation of the commission.

3 *(e) Amounts received under this section shall be deposited in*
4 *the California Debt and Investment Advisory Commission Fund,*
5 *which is hereby created in the State Treasury. All money in the fund*
6 *shall be available, when appropriated, for expenses of the*
7 *commission and the Treasurer.*

8 SEC. 3. Section 8858 of the Government Code is repealed.

9 ~~8858. Notwithstanding Section 7550.5, the commission shall~~
10 ~~prepare an annual report compiling and detailing the total amount~~
11 ~~of outstanding state and local public debt and examining recent~~
12 ~~trends in the composition of that outstanding debt. The report shall~~
13 ~~reflect all bonded indebtedness issued by governmental entities,~~
14 ~~including, but not limited to, the state and state authorities, school~~
15 ~~districts, cities, counties, city and counties, special districts, joint~~
16 ~~powers agencies, redevelopment agencies, and community~~
17 ~~college districts. The commission shall obtain the information for~~
18 ~~this report from existing sources, including the Controller, the~~
19 ~~State Department of Education, and the Chancellor's office of the~~
20 ~~California Community Colleges, and these agencies shall assist the~~
21 ~~commission in carrying out this section.~~